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1	APPEARANCES CONT'D:		
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7	For the Cooking	ALONGT C ACCOCTAMES IIC	
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11	Fabricators:		
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24	Proceedings recorded by electronic sound recording,		
25	Transcript produced by transcription service.		

Blue Diamond Air Systems, Inc. 22-72698-ast

PROCEEDING 1 THE CLERK: Case No. 22-72698, Blue Diamond Air 2 Systems, Inc. 3 THE COURT: Good morning. This is Judge Trust. 4 5 We may be having a video issue. Do you all hear me okay? Can you hear me, Ms. Kirby? 6 7 MS. KIRBY: Yes, I can hear you fine, Your Honor. THE COURT: All right, let's -- we've had some 8 tech issues this morning. Let's just try to go ahead and 9 proceed into the hearing. 10 I'll take appearances, please on Blue Diamond, 11 starting with the debtor. 12 MS. KIRBY: Good morning, Your Honor. Dawn 13 Kirby, Kirby Aisner and Curley, proposed counsel for the 14 Chapter 11 debtor, Blue Diamond Air Systems, Inc. 15 THE COURT: We have the Office of the United 16 States Trustee? 17 MR. YEE: Good morning, Your Honor. Sam Yee for 18 the United States Trustee. 19 20 THE COURT: All right, and then I'll take appearances for other creditors. 21 MR. SPERO: Good morning, Your Honor, Matthew 22 Spero from Rivkin Radler for Sound Refrigeration. 23

MR. MALATAK: Good morning, Your Honor, Robert

Malatak, Windels Marx Lane and Mittendorf on behalf of the

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Blue Diamond Air Systems, Inc. 22-72698-ast Dime Savings Bank. MR. KEANE: Good morning, Your Honor, Tom Keane 2 from Colleran O'Hara and Mills on behalf of the Local 28 3 Union Funds & Plans. 4 MS. CLARKE: Good morning, Your Honor, Jennifer 5 Clarke on behalf of Sheetmetal Workers National Pension 6 Fund. 7 MR. SELTZER: Good morning, Your Honor, Richard 8 Seltzer of Cohen, Weiss & Simon LLP for Local 28 and 9 Sheetmetal Workers. 10 MR. ASAD: Good morning, Your Honor, Eyad Asad 11 from Cohen, Weiss & Simon also for the Sheetmetal Workers 12 Local 28. 13 MR. PETRILLO: Good morning, Your Honor, Joseph 14 Petrillo and Georgia Reed on behalf of creditor 15 Independent Sheetmetal. 16 MR. ALONGI: Good morning, Your Honor, Paul 17 Alongi, Alongi & Associates, LLC on behalf of First 18 Indemnity of America Insurance Company. 19 COUNSEL: Good morning, Your Honor, Sarah 20 [inaudible] on behalf of the Southern Tier Custom 21 Fabricators. 22 MR. GAGAN: Good morning, Your Honor, Leo Gagan 23 (ph.) from New York State Attorney General's Office for 24

the Department of Taxation.

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MR. ORTIZ: Good morning, Your Honor, Kyle Ortiz,
Togut, Segal & Segal for Tag Refrigeration. I should note
for Your Honor I actually have a pro hoc still pending,
but I don't plan to speak today [inaudible] just
monitoring.

THE COURT: On behalf of who, Mr. Ortiz?

MR. ORTIZ: On behalf of Tag Refrigeration, a creditor and contract counterparty of the debtor.

THE COURT: All right. Do we have anyone appearing on behalf of Cloud Fund? Anyone for Cloud Fund?

All right, well Ms. Kirby, you've drawn quite a crowd, but apparently without the one person that the hearing was about, so has that been resolved? Can you bring us up to speed?

MS. KIRBY: Yes, Your Honor. With respect to the motion that's on today's calendar, two of the three [inaudible] sent out letters to the debtors contract party, customers essentially, under the terms of their own agreement stating basically don't pay the debtor, pay me instead [inaudible] contract.

The two merchant banks [inaudible] alleged that they were unaware of the bankruptcy. Both of them immediately sent out retraction letters of differing degrees as to the clarity of the language.

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But in the meantime, because all of the debtors' customers blamed the debtor, the emergency motion was filed because the debtor had [inaudible]. We were able to work out an accommodation with Mr. Spero's client, Sound Refrigeration, to fund monies to the debtor [inaudible], but for clarity, I would like to move forward on today's motion just to get an order protecting those who are still concerned or confused as to whether they can pay the debtor or does the money rightfully go to the [inaudible], and I have -- there's more language and there's more to the discussions that we've had with Mr. Spero's client, but just to answer your question for the motion that's before the Court, that's the status.

And I have not heard anything further from any of the [inaudible] and I did email them and did give each of them [inaudible] last week so they're well aware of today's hearing.

THE COURT: I just want to make sure I understand. You have not received any response from Cloud Fund?

MS. KIRBY: That's correct, Your Honor. Other than they did communicate with me last week to send out a retraction letter.

THE COURT: They did send a retraction.

MS. KIRBY: They did. Yes, they did the day

Blue Diamond Air Systems, Inc. 22-72698-ast after I filed the motion. THE COURT: All right, so as of the time of this 2 hearing, the parties who sent out letters saying, "Pay me, 3 not them," have retracted all of those letters? 4 5 MS. KIRBY: That's correct, Your Honor. THE COURT: Okay, hang on one second. 6 So what does the --7 MS. KIRBY: And, Your Honor, I should also 8 clarify that my comments do not extend to a motion that's 9 scheduled to be heard on November 16th wherein the 10 National Pension Funds who are represented here by Ms. 11 Clarke and Ms. [inaudible], [inaudible] the right to 12 collect money due to the debtor on the grounds set forth 13 in their motion but I have yet to respond to. 14 15 THE COURT: All right, and so the crowd we have this morning are just kind of around to see what's going 16 on, even though it doesn't directly affect them, because 17 we do have general status on, on November 16th at 11:30. 18 MS. KIRBY: [inaudible], Your Honor. I did want 19 to, if we'd like to listen, give you just a general 20 outline of where the case is right now. 21 THE COURT: Okay. There has been no -- whatever 22 the issues are going to be with the local or national 23

pension fund, those are on for November 16th, but as of

right now, there's no directive out saying pay us not the

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Blue Diamond Air Systems, Inc. 22-72698-ast debtor.

MS. KIRBY: That's correct as to the [inaudible]. There were letters sent pre-petition and monies collected post-petition by the National Pension Fund [inaudible] and at the last time met, I have an update, it was only \$30,000, so it's not such a big amount of money that it's having a massive affect one way or the other on the case, and it can wait to be heard on November 16th.

THE COURT: So, what the debtor needs today is an order that says, if you owe the debtor money, pay the debtor. Is that something --

MS. KIRBY: A little bit more tailored, but if you received a letter from one of the MCA companies, it's void and we will not suffer any liability under their -- under those letters if you pay the debtor what's owed to the debtor.

THE COURT: All right, have you proposed a form of that order to the three entities that sent the letters?

MS. KIRBY: I have not yet. No, one of them was represented by counsel. The other two, one of which did send a letter, the other which did not send any letter, were not represented by counsel so far and no notice of appearance has been filed.

THE COURT: All right, the Court's only concern is going [inaudible] than what's actually in front of the

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Court right now in issuing inadvertently some sort of advisory or declaratory opinion on matters that I don't know what may yet bubble to the surface.

I mean, I'm fine to enter an order that says basically, if you owe the debtor money, pay the debtor.

If you received any of the following three letters, those letters are void by virtue of the automatic stay.

I don't want to go any broader than -- and feel free to keep sending money to the debtor. Who knows what else may happen in this case, but no matter what else you ever do for the duration of this case, your time [inaudible] pay the debtor. I'm not prepared to go that far, but I am prepared to issue an order that says, if you owe the debtor, pay the debtor, and these three particular letters are void and obviously everybody else indicates I take it is now on notice if they needed to be on notice, not to send those types of letters.

Will that do it?

MS. CLARKE: Your Honor, if I may? Jennifer
Clarke with the Sheetmetal Workers National Pension Fund,
and perhaps our issue can be addressed on the 16th with
our motion, but our concern is that the accounts
receivable that are being paid to the debtor are
[inaudible] assets under Article 3-8 of the [inaudible]
Law, and not property of the bankruptcy estate, and it's

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our position that although the accounts receivable need to be segregated on a project by project basis to be [inaudible] suppliers, who performed work on that project, to the exclusion of lending institutions or day-to-day operating costs, and perhaps that can be addressed on the 16th, and I believe that perhaps we go no further than just to indicate that at this time, yes, it's a pay to the debtor. I'm just concerned how they're going to be used.

MR. MALATAK: And, Your Honor, this is Robert
Malatak on behalf of Dime Savings Bank. You know, we too
have a similar concern. There's a substantial
indebtedness by this debtor to the bank, and we are all
for having all monies paid to the debtor, but in terms of
how those monies are ultimately distributed, is for a
later date and we are certainly reserving all our rights
with respect to that issue.

THE COURT: All right, and thus the Court's reluctance to enter an order broader than what's necessary right now to restore the status quo to what it should have been at the petition date.

I expect we're going to have issues about [inaudible] Law claims and maybe we'll have some cash collateral claims and all the other fun stuff that tends to come along with cases of this nature, but for today's purposes, I'll enter the status quo type order that I

Blue Diamond Air Systems, Inc. 22-72698-ast mentioned once submitted by the debtor.

Ms. Kirby, I'm going to have you circulate that to the proposed counsel, but I'll let you all know because I've had several construction type cases before. We're not going to spend three weeks negotiating whether the semi-colon goes before or after the apposite verb or not.

It's going to be a clean, short, two-page order.

I'll have Ms. Kirby send it to you all, so that you can see it, but we're not going to send four pages of addendums saying, but the order doesn't do, and then we have the following stuff. You all can fight out the niceties of that after we have a hearing on notice of all the things you want to come in and fight about.

But for today's purposes, it's short and narrow.

Pay me, don't pay anybody else, these letters are void,

have a nice day, you can add pending further order of the

Court, but that will take care of that. All right?

MS. KIRBY: Thank you, Your Honor, and I note,
Ms. Clarke, Ms. Loving, Mr. Malatak, and his colleague who
I've been speaking to [inaudible] Mr. Spero, I have their
email addresses, and I've been communicating with them and
I know that they would want to review, as well as Mr.
Yang, and approve the order before I send it in?

If anyone else on the appearance today would like to be involved, please send me an email, because I

don't -- I haven't spoken to everyone, and I don't have
everyone's contact information.

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MS. KIRBY: And, Your Honor, there's one thing I want to alert everyone to that's urgent, exigent, and then also just give you a brief outline?

Since filing the case -- we filed the case in an emergency scenario, because Local 28 has sent a letter out saying that the men were going to be pulled off the job by the end of the day, so I literally met the client on the phone the night before, and filed the case the next day at lunchtime, so I've been doing a lot of catch up.

Local 28 is now [inaudible]. We will be filing a retention application for [inaudible] which is labor law counsel who's been able to [inaudible] communications with Local 28.

But I have learned and received loan documents [inaudible] that the debtor owes \$4 million on an FDA loan, not a Covid-related one, a regular FDA loan; 2.2 million on a line of credit and has personally guaranteed a \$2.3 million mortgage of with the principal [inaudible] being the debtor's affiliate company that owns the offices and manufacturing facilities where the debtor operates.

With respect to the three merchant bank loans, they were all taken out very recently. LG Funding according to the documents, [inaudible] or a secured loan,

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they purchased \$590,000 or they paid \$590,000 in exchange for receipts of \$840,000 of future receivables.

Cloud Fund, similar paperwork paid approximately \$1 million in exchange for \$1.5 million of future receivables, and Green Note paid \$500,000 for \$750,000 of future receivables.

Of course, as we were speaking about [inaudible] claims, they're not necessarily receivables that belong to the debtor that the debtor could sell. It's another layer of complexity to this case that I'm sure will be looking at.

The debtor also bought out three of its shareholders since 2020 for \$4.4 million, so another issue in the case. Their general unsecured claims in addition to the personal guarantee on the mortgage that I mentioned of \$1.5 to \$2 million we're just working on finalizing the schedules now. I expect they'll be filed [inaudible].

The most exigent situation is that the debtor's insurance is a year to year insurance renewal. It's up for renewal on November 1st. Next week, and the financing company is going to require 200,000 down payment and I would obviously have to make a motion to approve the financing of the insurance payable.

The debtor, at this point, does not have the \$200,000 to pay the insurance down payment. We're working

Blue Diamond Air Systems, Inc. 22-72698-ast

on a couple of possibilities, but that may bring [inaudible] to the debtor's operations, and likewise the bond, and Mr. Alongi is on the line here, he represents the bonding company, it's [inaudible] on November 1st, and something that the debtor is also working on funds to get approval for the renewal of the bond.

You have to have a bond to be a Local 28 member, so that is also essential to the debtor's business, and in and of itself could stop this case in its tracks next week.

THE COURT: All right, so --

MR. KIRBY: [inaudible] the bad and the ugly.

THE COURT: So there's -- again, this is not the general status, initial case status hearing, so you all don't feel compelled to now add well, but you also ought to know, Judge, because this is all kind of interesting. The only -- but not relevant for today.

The only thing that I heard that's relevant for today is the debtor may docket a letter on Tuesday saying, yeah, we're not operating anymore. If there's going to be an emergency premium finance motion which is not on for today, I think you all know, today is October 26th.

November 1st, as you said is Tuesday. That doesn't leave a whole lot of school days between now and when the debtor may run out of insurance, so if anything

is going to be happening on an emergency to authorize insurance premium financing, the window to get in between now and Tuesday is pretty small.

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What I didn't hear were the optimistic words from Ms. Kirby, and we're working on an insurance premium financing or one of these fine clients represented by the lawyers on the video screen today is begging us to take \$200,000 from them, so that we can keep operating.

So those have appeared before me, before know I have an emergency protocol. It's what Ms. Kirby filed to trigger today's hearing, but I'm expecting not to find in my trick-or-treat basket on Monday an emergency motion requiring the hearing on Tuesday.

So if the debtor's going to get something done, you know, please give us and everybody else an advance heads up on that, if we need to get you in on Tuesday. All of the other stuff will have a fuller initial case status conference on November 16th, and I say fuller, it being aware that it may include, yeah, we're not operating anymore, so here's our other path.

One question then I'll end the hearing on with Ms. Kirby is, is there any contemplation of the case converting to a Sub-5?

The schedules that were filed indicated that the debtor basically has not debt and the petition, which I

Blue Diamond Air Systems, Inc. 22-72698-ast assume is going to be part of what's being amended, is 1 this a potential Sub-5 case? 2 MS. KIRBY: I'm not sure, Your Honor. I'm not 3 sure if it's going to go that way. Really, it's going to 4 5 have to get past November 1st for us to consider that. I do know that in a Subchapter 5 there are, I believe, 6 7 there's ability of creditors to seek to have their debts not dischargeable, which I think many of the creditors 8 here would do, so I'm not sure that a Subchapter 5 makes 9 sense for this debtor, if it lives past November 1st. 10 THE COURT: All right, so I'll look for the order 11 then from today. As soon as we get that, we'll get that 12 13 processed and out and then we'll see you November 16th or I'll see you November 16th. I don't know if you'll see 14 me. I hope to get the camera fixed by then, but we'll 15 otherwise look for the order from today and we'll be 16 17 adjourned on Blue Diamond Air. We're going to keep the Zoom room open for our 11:00 matter. 18 MS. KIRBY: Thank you very much, Your Honor. 19 20 THE COURT: Thank you. Thank you, all.

ALL: Thank you, Your Honor.

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Blue Diamond Air Systems, Inc. 22-72698-ast I, Lisa Previti, certify that the foregoing is a true and accurate transcript from an electronic sound recording of the proceedings in the above-entitled matter. Lisa Previti Lisa Previti: Date: October 28, 2022 ADL TRANSCRIPTION SERVICES, INC. 24 Crossway Drive Deer Park, New York 11729 (631) 277-7900

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